

SEARING & CO., BANKERS, FAIL AND WITH THEM GOES THE DELAWARE AND EASTERN.

Financing That Had Chief Cause of the
Firm's Trouble—Branches in The
Bronx and Washington Heights Brought
Small Depositors—Debits \$250,000.

The banking firm of Searing & Co., with offices at 7 Wall street and branches in Harlem and Tuxedo, was placed in the hands of John S. Sheppard, Jr., as receiver yesterday by Judge Holt, sitting in the United States Circuit Court. Difficulties in financing the Delaware and Eastern Railroad, which the firm had organized, were the cause of the failure, and result that company and the Delaware and Eastern Railroad also went into the receiver's hands. Mr. Sheppard was ordered to give bonds of \$300,000.

A member of the firm of Searing & Co., export accountants, estimated the assets of the concern at about \$700,000, mainly in bonds of the Delaware and Eastern, and its liabilities at \$250,000.

Yesterday Russell, who filed the petition in bankruptcy on behalf of the creditors of Searing & Co., issued this statement:

The petition was precipitated by an attachment which was obtained by one Gordon on a claim of \$25,000 arising out of commissions and which caused a temporary embarrassment, and in order to preserve the assets equally for the benefit of all creditors and to prevent the possibility of attachment of otherwise it was deemed necessary that a receiver be appointed.

The receiver will take possession immediately, and efforts will be made, as we are informed, to reorganize the assets of Searing & Co. It is impossible to state at the present time what the assets in liquidation will be, but are of the nominal value, as are informed, of about \$700,000.

The petitioning creditors are the Delaware and Eastern Railroad Company, \$213,713; William P. Chapman, \$34, and Edwin D. Harrison, \$57, for monies deposited with the firm.

The members of Searing & Co. are Frederick F. Searing and Harry M. George. The firm has no stock exchange membership. Mr. Searing is a director of the American Railway Steel Tie Company, president and director of the Delaware and Eastern Railroad Company, director of the Dover Trust Company and vice-president and director of the Newtown Trust Company.

Mr. George is secretary, treasurer and director of the Delaware and Eastern Railroad Company, director of the Dover Trust Company, director of the First National Bank of Downsville, N. Y., and director of the Newtown Trust Company.

The firm's branches are at 153rd street and Eighth avenue, at 2015 Bronx road and at Third and Wenderover avenues, The Bronx. The deposits in the uptown branches are estimated at \$75,000 and the deposits in the Wall street office at \$60,000.

The uptown depositors were mainly local tradesmen and persons of modest means who were led to invest their savings with Searing & Co. because that firm paid 5 per cent. on deposits.

One of the depositors was a middle aged woman, a widow of two months, who had borrowed various sums of money from relatives with the intention of starting a notion store when her account reached the \$1,000 mark. It was a little over \$950 when the branch closed its doors yesterday.

Another depositor, a grocer's assistant, had deposited \$1,000 in the firm. He had been saving for fifteen years and hoped soon to be able to buy a store of his own. These two and a score of others in similar circumstances through Lawyer Russell's offices yesterday afternoon.

The Delaware and Eastern Railroad is now under construction and is only partly completed. It is intended to tap the mines of Easton, Pa., and to deliver coal at tidewater near New York and to various railroads at Schenectady.

The terminals are designated at Hancock, N. Y., a town on the Erie Railroad, and Schenectady, N. Y., where connection is to be made with the New York Central, the Delaware and Hudson, the Boston and Maine and the West Shore. The main line is to be 146 miles long with a branch line 6 miles in length to Andes. A branch road running to Arkville has been in operation since October, 1909.

More than \$5,000,000 worth of Delaware and Eastern bonds have been sold, of which amount \$1,700,000 is to be used to take up old bonds, fund notes and floating debt and to complete the road. Stock amounting to \$5,000,000 has been authorized, of which \$2,500,000 is outstanding.

David H. Bidder, of 198 Broadway, counsel for the suspended firm, attributed the failure to the publicity that has been given recently to the falling out between Searing & Co. and certain of its agents who were engaged to sell Delaware and Eastern bonds and who brought suit on claims alleged to be due in commissions. Mr. Bidder made the following statement:

A certain attachment brought against the firm recently was given such wide newspaper publicity that many depositors became alarmed and demanded their money. By reason of this publicity the firm's credit also became shaken with the result that the firm determined to meet the needs of all its creditors and to protect all concerned to suspend. This precipitated a petition in bankruptcy in the United States District Court which was filed this morning by creditors.

The firm claims to be fully solvent, the assets approximately \$700,000, while the liabilities, roughly estimated, will be about \$250,000.

As a sequel to the suspension of Searing & Co. came the announcement that the Delaware and Eastern Railroad Company had passed into the hands of receivers upon the application of Joseph H. Holmes, a judgment creditor, represented by Jacob Schell, Schell & Elkus, attorneys.

The appointment was made by Judge Hough of the United States Circuit Court for the Southern District of New York, with the consent of John S. Sheppard, Jr. and E. J. Welch, counsel for the railroad. A. M. Moreland and W. B. Trowbridge are named as receivers.

The Delaware and Eastern Railroad Company owns a completed railroad running from East Branch to Arkville in the State of New York. Its road was leased to the Delaware and Eastern Railroad Company for 999 years from May 1, 1907, and the failure of the lease company to pay the rent called for by the lease was the cause of the difficulties. It has an outstanding issue of bonds of \$1,000,000 secured by a mortgage of which the Empire Trust Company of New York is the trustee in addition, and that it is without assets to pay the amount due under the lease and its outstanding obligations.

The Delaware and Eastern Railroad Company is a corporation organized under the laws of New York, but has not yet built its road. It is the lease of the Delaware and Eastern Railroad Company's road from Arkville to East Branch. The bill alleges that in default in the payment of rent \$75,000 to the Delaware and Eastern Railroad Company and owes creditors some \$100,000 in addition, and that it is without assets to pay the amount due under the lease and its outstanding obligations.

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Company has placed a mortgage of \$5,000,000 upon all property of which the Empire Trust Company is trustee and under which \$250,000 par value of bonds have been issued.

The Delaware and Eastern, which is the thirty-eight mile strip between East Branch and Arkville, was opened in November, 1909. In December, 1909, contracts were let for thirty-five miles between Grand Gorge and Middleburg and contracts for seventy-two miles of additional roadbed were effected to make the entire line such as Delaware and Eastern Railway system was planned to include the Delaware and Eastern Railroad, the Delaware and Hudson, the Boston and Maine and the West Shore.

The officers of the Delaware and Eastern Railroad Company were Frederick F. Searing, president, and H. M. George, secretary and treasurer. The officers of the larger concern, the Delaware and Eastern Railroad Company, were Frederick F. Searing, president; J. J. Girard, secretary and treasurer; and H. M. George, secretary and treasurer.

According to Abraham Elkus, both roads have been more or less strained circumstances for some time. It is understood that employees of the Delaware and Eastern Railroad have not received their pay for some time, and that the section of road now in operation is in good condition and that the prospect of the entire line is such as to warrant a speedy reorganization.

PATERSON, N. J., Feb. 25.—Frederick F. Searing was on the witness stand before Judge Charles Howell here today in one of the three defendants in a suit charging the misappropriation of \$500,000 of the securities of the Passaic Rolling Mill Company, which was reorganized under the name of the Passaic Steel Company.

It is alleged by the complainants that the defendant had received \$500,000 of the securities of the Passaic Rolling Mill Company and organized the Passaic Steel Company with the same stock, selling it for \$1,000,000.

There was no trouble at any of the three branches of the firm yesterday, but the bank called up Police Headquarters and a detachment of about twenty extra policemen could be sent around to be on hand in case of emergency.

The branch at Third and Wenderover avenues and Washington Heights also branch occupied fine stores. The former is said to have done a big business in the neighborhood, which has a large Jewish population.

ART AUCTION SALES.

Porcelains in the Afternoon and Paintings in the Evening.

Two amateur sales were held at the American Art Galleries yesterday afternoon and evening. In the afternoon two collections of Chinese porcelains were auctioned off; one belonging to E. H. Gay of Boston and the other to J. B. Tadd of Brooklyn.

In the Tadd collection S. S. Laird of Philadelphia bought a decorated ginger jar of the K'ang-hsi period for \$250. Mr. Deane bought a blue and white soft paste vase for \$200 and a sang de bouf vase for \$1,150. The sales of this collection totaled \$5,380.

In the Gay collection some of the larger sales registered were a pair of powder blue palace jars, sold to John Duven for \$2,000; a pair of blue and white palace vases, sold to Mrs. Sinclair for \$1,150; a powder blue ginger jar, sold to Duven Bros. for \$2,250; and a blue and white garniture, sold to Ormond G. Smith for \$1,750. The total sales of this collection amounted to \$30,197.

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Dudley was Doing Pretty Well. Dudley Edward Holmes, the fifteen-year-old son of a barrister living at Wingham, Ont., Canada, who ran away from home on February 11, was found yesterday hard at work as a machinist apprentice in the Erie Railroad shops in Jersey City. He was taken home last night by Miss Edith Elwood, his aunt, who is a settlement worker in Toronto. The boy told Chief of Police Monahan that he didn't want to go back home a cent, as he was earning his own living and was doing finely.

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Every man is an outside room. Many of them have private baths. The steamer comes to Colon by way of Jamaica, touching there both ways a trip of 21 days.

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HIGHER IDEALS DEMANDED

DEMOCRATIC CRITICISM OF
DEMOCRATIC LEADERSHIP.

Without Higher Ideals the Party Has
Failed, Says Judge Parker, and He
Shall Take Little Interest in It—No
Time for a Yellow Dog Candidate.

About eighty Democrats assembled at the invitation of Edward M. Shepard at the Hotel Borsert in Brooklyn last evening to dine and discuss the chances of the Democracy in this State for political success in coming elections.

Mr. Shepard was the host of the members of the Kings county committee and of members of the executive committee of the Democratic League, with Thomas M. Osborne, chairman of the league, as his principal guest.

He had drawn them together to talk over the party prospects and particularly the possibility of raising the moral standard of the party, and with Mr. Osborne on his right he had impressed Alton B. Parker as a late but not reluctant guest to sit upon his left, even though Mr. Parker was obliged to come in a sack coat because, as he explained, he had been a sufferer from tonsillitis and dared not adventure evening clothes.

Judge Parker's tonsillitis did not prevent him from making a speech and advocating with Mr. Shepard and Mr. Osborne an aggressive regeneration of the Democratic party.

Mr. Shepard deplored the spread within the ranks of the idea that the party could win the State by the credit of a Republican party for a coming victory in the absence of a specific accrediting of the Democratic party. He bespoke Mayor Gaynor for the election and cheering element on the Democratic horizon—without mentioning him for any office—and he declared that President Taft had lost stage.

Mr. Osborne and Judge Parker spoke freely of the circulation of notions that the Democrats could at the next election carry in "a yellow dog ticket." Mr. Osborne called the party which the Judge called it a "yellow dog"—and both deplored such an idea and said that no such thing could be accomplished.

In the fact in that they did not there was the most circumspect optimism, from a party standpoint, combined with a moderately restrained denunciation of the Republican party.

Parker warned his hearers contained after all the most astute leaders, including Mr. Roosevelt, who could even turn the public of the city into a Republican man \$50,000 "conspiracy" after working Harriman for \$250,000, and a heartfelt urging of Democrats to be truly good Republicans.

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HAVEMEYER ESTATE SMALL.

That Is, It Is About \$14,000,000. According to Report.

It was reported yesterday that the appraisal of the estate of the late Henry O. Havemeyer ordered by the Surrogate's Court showed that he left a total estate estimated at about \$14,000,000.

The report of the State Appraisers setting forth in detail the appraisal of the estate will be filed soon in the Surrogate's Court.

Shortly after Mr. Havemeyer's death there were extravagant reports as to the value of his estate, some ranging as high as \$50,000,000. It was generally believed that his interests in the sugar trust were greater than the reported appraisal seems to have made them.

It is said that the exact value of \$700,000 worth of certain securities, estimated at this figure in the rough, has been difficult for the appraisers to determine and that their report has been delayed by the necessity of getting new evidence in the matter of these securities.

About one-third of Mr. Havemeyer's wealth is said to be in the form of real estate, the most prominent among his holdings being the St. Paul Building, the Metropolitan Hotel and the family residence at 1 East Sixty-sixth street.

The residence alone is valued at more than \$1,000,000. His largest personal holdings were in the American Sugar Refining Company, Havemeyer & Elder and other subsidiary concerns.

NOW THE LAMA IS DEPOSED.

Chinese Edict Says He's One of the Worst Tibet Ever Had.

Special Cable Dispatch to THE SUN. PEKING, Feb. 25.—An imperial edict has been issued deposing the Dalai Lama, who recently fled from Lhasa to India. He, the edict declares, is one of the worst Lamas Tibet ever had. It adds that he is guilty of intrigue and of the evasion of tribute. China is preparing for the election of his successor.

The Chinese Government is greatly annoyed by the Dalai Lama's flight, which is regarded as likely to cause serious trouble in Tibet. The Government says the military expedition which was sent to Tibet was for the purpose of strengthening the Chinese garrison, protecting trade and upholding China's suzerainty.

LONDON, Feb. 25.—The information regarding the Chinese preparations against Tibet, which the Times this morning threw doubt upon, came from Mr. Ferguson, agent of the British and Foreign Bible Society, who until recently lived at Cheng-tu, China. He reaffirms his original statements in detail. Another former resident of China, referring to the Times's statement that there is no wireless telegraphy in China, says that system has been working between Peking and Taku almost ever since the Boxer outbreak in 1900.

ST. PETERSBURG, Feb. 25.—It is stated that before the Dalai Lama left Lhasa he repeatedly appealed for help from Russia, which in accordance with the Anglo-Russian agreement of 1907, refused to interfere. It is understood that Great Britain and Russia are now exchanging views. They will probably take joint diplomatic action at Peking.

The Norve Vrengs states that when the Dalai Lama was recently in Peking he learned of China's designs against Tibet. He appealed to the Russian Minister, who advised him to ask the counsel of the American Minister. The Dalai Lama, realizing that Russia had forsaken him, again negotiated with the Chinese Government, which soothed him with false promises.

CALCUTTA, Feb. 25.—The Dalai Lama is expected to arrive at Darjiling, in the lower Himalayas, to-morrow. The Nepalese contented that if the Indian Government does not help the Lama the Government of Nepal ought to assist him.

FURTHER IRISH DEMANDS.

U. I. L. Nerves Notice on the Government About Programme.

Special Cable Dispatch to THE SUN. LONDON, Feb. 25.—The United Irish League issued an announcement this afternoon that unless the Government real control of the budget or other legislation seeks guarantees that the House of Lords veto measure shall be passed this year it cannot ask Ireland to support the Government candidates at elections.

The decision of the United Irish League is of more than local interest, inasmuch as many English and Scottish Liberals owe their seats to the Irish vote. The decision was the outcome of a meeting which was held for the purpose of considering what action should be taken in connection with the coming by-election in St. Georges-in-the-East (Tower Hamlets).

The Cabinet held two sessions to-day to consider the policy to be adopted in regard to the House of Lords. No definite announcement was made, but it is understood that Premier Asquith will make an important statement on February 28.

The advanced section of the Radicals held a meeting to-day at which a report was made that a committee had interviewed Prime Minister Asquith as to the Parliamentary programme. The Premier, the committee stated, promised to bring the views of the Radicals before his colleagues in the Cabinet at the earliest possible moment.

It is understood that these so-called malcontents told Mr. Asquith that nothing but the limitation of the veto power of the House of Lords would find general support on the Liberal side of the House.

ENGLAND'S FAILING HOPS.

But Commons Votes Against Protection Against Negro Labor.

Special Cable Dispatch to THE SUN. LONDON, Feb. 25.—When the debate on the address in reply to the speech from the Throne was resumed in the House of Commons this afternoon George Lloyd Court-hope, Conservative and Tariff Reform member for the Rye division of Sussex, moved an amendment urging the protection of British labor against negro labor employed in hop cultivation on the Pacific coast. Mr. Court-hope said that in the past twenty-five years the acreage in hops in England had decreased 54 per cent. The loss of capital was \$25,000,000 and the annual loss in wages to British laborers had been \$5,000,000. The only effective remedy, in his opinion, was a protective duty of 40 shillings per hundredweight.

That being impossible under the present Government, he advocated a scheme whereby foreign hops would be subjected to the same marking restrictions as those of Great Britain, and that the importation of substitutes, which by the use of preservatives were displacing hops, be prohibited.

Mr. Court-hope's amendment was rejected by a vote of 256 to 166. The announcement of the vote was greeted with loud cheers from the ministerial benches.

The address in reply to the speech from the throne was then agreed to without division.

BLOW TO CHANTECLER OUTPUT.

MILLINERS HEAR OF A CORNER IN ROOSTER MARKET.

Cold Storage Trust Has Got All the Best Ones—You Have to Catch 'Em Alive to Be Sure of 'Em—Millinery Laboratory Suggested for Experiments.

The people who sat so ornamentally in the lobby of the Hotel Victoria,